

**Franchise Tax Board****SUMMARY ANALYSIS OF AMENDED BILL**Author: Dunn Analyst: Kristina E. North Bill Number: SB 73Related Bills: See Prior Analysis Telephone: 845-6978 Amended Date: March 26, 2001Attorney: Patrick Kusiak Sponsor: \_\_\_\_\_**SUBJECT:** Low-Income Housing Credit/Increase Maximum Aggregate Amount To \$70 million

DEPARTMENT AMENDMENTS ACCEPTED. Amendments reflect suggestions of previous analysis of bill as introduced/amended \_\_\_\_\_.

AMENDMENTS IMPACT REVENUE. A new revenue estimate is provided.

AMENDMENTS DID NOT RESOLVE THE DEPARTMENT'S CONCERNS stated in the previous analysis of bill as introduced/amended \_\_\_\_\_.

FURTHER AMENDMENTS NECESSARY.

DEPARTMENT POSITION CHANGED TO \_\_\_\_\_.

☒ REMAINDER OF PREVIOUS ANALYSIS OF BILL AS INTRODUCED January 10, 2001, STILL APPLIES.

☒ OTHER - See comments below.

**SUMMARY**

This bill would increase from \$50 million to \$70 million the maximum aggregate allocation amount for the low-income housing tax credit in 2001. Beginning in 2002, this bill would adjust the cap annually for inflation.

This analysis does not address the bill's provisions regarding the Insurance Tax Law since those provisions would not impact the department's programs and operations.

**SUMMARY OF AMENDMENT**

The March 26, 2001, amendment:

- ◆ clarified the language regarding the inflation adjustment; and
- ◆ replaced "income" with "taxable" year in the Bank and Corporation Tax Law.

The department's analysis of the bill as introduced January 10, 2001, still applies.

**POSITION**

Pending.

Board Position:

<input type="checkbox"/> S	<input type="checkbox"/> NA	<input type="checkbox"/> NP
<input type="checkbox"/> SA	<input type="checkbox"/> O	<input type="checkbox"/> NAR
<input type="checkbox"/> N	<input type="checkbox"/> OUA	<input checked="" type="checkbox"/> PENDING

Legislative Director

Date

Brian Putler

05/22/01

**LEGISLATIVE STAFF CONTACT**

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